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Kentucky Department of Insurance, NAIC Launch Nationwide Life Insurance Policy Locator Tool

Tool's search capability allows Kentuckians to find and claim lost policies

Frankfort, KY (Nov. 30, 2016) - The Kentucky Department of Insurance (DOI) announced today a national service that provides consumers with the capability to search online for lost life insurance policies and annuities.

The National Association of Insurance Commissioner's (NAIC) life insurance policy locator tool provides a search capability for individuals looking to find lost policies, and it is currently available to Kentuckians on the DOI website.

"As a part of our continued efforts to respond to the needs of consumers, we were in the early stages of developing an online search feature for Kentuckians," said Brian Maynard, Commissioner of the Kentucky Department of Insurance. "We were fortunate that the NAIC also saw the need and stepped forward with plans for a nationwide policy locator system. Having them take the lead represents a real savings to the Commonwealth in staff time and expenses, both for the initial design and to maintain the system going forward."

An estimated \$1 billion in benefits from life insurance policies are unclaimed nationwide, according to Consumer Reports. The new locator will give Kentuckians the tools they need to search for and claim benefits from a lost policy or annuity.

"Many family members don't know where to turn when they are searching for a relative's lost life insurance policy or annuity," said Matt Lockett, Director of the Health and Life Division at the Kentucky Department of Insurance. "We receive calls from people all across Kentucky who are searching for a lost or misplaced life insurance policy, and this new service, located on the department's website, simplifies the search for the consumer and the insurance company."

Search requests received through the online tool are encrypted and secured to maintain confidentiality. The requests are then forwarded to hundreds of participating insurers nationwide to compare the information with available policyholder data. All matches are then reported to DOI through the locator tool, and insurance companies will contact beneficiaries or their authorized representative if a match is found.

According to the NAIC, insurance companies paid more than \$74 billion in insurance policy benefits to consumers nationwide in 2015. Beginning in 2010, state insurance regulators across the country have investigated unclaimed life insurance benefits. To date, nearly 23 regulatory actions have resulted in returning more than \$6.75 billion life insurance proceeds to U.S. consumers. Visit <https://insurance.ky.gov/> to view the locator tool.

The Kentucky Department of Insurance regulates the Commonwealth's insurance market, licenses agents and other insurance professionals, monitors the financial condition of companies, educates consumers to make wise choices, and ensures Kentuckians are treated fairly in the marketplace.

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